

December 6, 2023

Re: **Action Required: Consent to Assignment and Amendment of Investment Advisory Agreement(s)**

We are pleased to announce that The Vanguard Group, Inc. (“VGI”) and Vanguard Advisers, Inc. (“VAI” together with VGI, “Vanguard”) entered into an agreement with Mercer Investments LLC (“Mercer”) pursuant to which Mercer will acquire substantially all of the client agreements and employees of the Vanguard Institutional Advisory Services (VIAS) business unit (the “Transaction”). In connection with the Transaction, Mercer has agreed to assume Vanguard’s rights and obligations under your VIAS Investment Management Agreement (or similar investment management agreement), by and between VAI (or its affiliate) and State of Delaware, as supplemented by the schedules thereto (the “Agreement”). As of the completion of the Transaction, Mercer and its affiliates expect to continue providing institutional investment management and advisory services (the “Investment Services”) to your investment account. Enclosed with this letter is a copy of Mercer’s current part 2 of its Form ADV for your review.

We are writing to request your consent to an assignment of your Agreement from Vanguard to Mercer in connection with the completion of the Transaction. By signing this letter, you accept and agree to authorize Mercer and its affiliates to provide the Investment Services to your investment account and to the transfer of your data to Mercer accordingly. In addition, by signing this letter, you agree that your Agreement will be deemed amended to replace any references to VAI, VIAS, or Vanguard in your Agreement with Mercer, provided that the provisions in the Agreement relating to the Vanguard Funds and other Vanguard investment products or services shall be deemed amended solely to reflect that fact that Mercer will be unaffiliated with Vanguard and the Vanguard Funds. Following the assignment of your Agreement, notices to Mercer shall be made to:

Mercer Investments LLC
Attn: Client Solutions
99 High Street
Boston, MA 02110

With a copy to:

Mercer Investments LLC
Attn: Chief Counsel’s Office
99 High Street
Boston, MA 02110

Following the closing of the Transaction and subject to your execution of this letter, Mercer will begin to manage your account. Your current investment team is expected to transition to Mercer in connection with the Transaction, and you will continue to enjoy the same high level of service you have come to expect.

To ensure continuity of service with regard to your account(s), please indicate your consent to the assignment to Mercer and amendment of your Agreement by signing this letter by no later than February 15, 2024.

All other terms of your Agreements with Vanguard will remain unchanged. Your consent will be considered withdrawn if the Transaction is not completed for any reason. Additionally, if you have more than one account managed by VIAS, your consent will apply to all of your accounts.

If you do not provide an executed copy of this letter by February 15, 2024 as indicated herein, this letter will constitute Vanguard's official notice to terminate your Agreement in accordance with its terms as Vanguard does not intend to continue providing the Investment Services following the closing of the Transaction. Such notice to terminate your Agreement shall be considered given as of the date of this letter.

Should you have additional questions, we would welcome the opportunity to discuss the Transaction with you at greater length. Please contact your Investment Consultant if you wish to discuss this matter. We value our relationship with you and believe this transaction will create additional value for you.

We sincerely appreciate your business and take very seriously the trust you place in us.

Matthew C. Brancato
Vanguard Principal and Chief Client Officer

The undersigned represents and warrants they are duly authorized to execute and deliver this consent and amendment letter on behalf of the Client. Acknowledged, Consented and Agreed:

CLIENT:

Signature: _____ Signature: _____

Print Name: Steve McVay Print Name: _____

Title: _____ Title: _____

Date: _____ Date: _____

Thank you for promptly completing and returning this consent and amendment.



Mercer Investments LLC

99 High Street

Boston, MA 02110

617 747 9500

www.mercer.com

March 29, 2023

ADV Part 2A

In Process

This brochure provides information about the qualifications and business practices of Mercer Investments LLC (“Mercer”). If you have any questions about the contents of this brochure, please contact us via email at compliance-mercercic@mercer.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Mercer is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. When hiring or retaining an adviser you should carefully assess the qualifications, including the skill and training, of that adviser based on the oral and written communications of that adviser.

Additional information about Mercer also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes since the last revision of this brochure dated March 31, 2022.

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MERCER INVESTMENTS LLC

Item 4 – Advisory Business

Mercer provides investment management services and oversees the asset allocation, investment decisions, rebalancing and investment monitoring of client portfolios. Mercer also provides investment consulting services and offers guidance at each stage of investment decision-making, risk management, and investment monitoring processes. Our clients include sponsors and fiduciaries of employee benefit plans, foundations, endowments, healthcare organizations, insurance companies, financial intermediaries, and other investors. Mercer has been registered with the SEC as an investment adviser since 2005.

Mercer is wholly-owned by Mercer (US) LLC, which is a wholly-owned subsidiary of Marsh & McLennan Companies, Inc. (“Marsh McLennan”). Marsh McLennan is a public corporation listed on the New York, NYSE Chicago, and London stock exchanges (ticker symbol: MMC). Marsh McLennan’s website address is www.mmc.com.

As of December 31, 2022, Mercer’s discretionary assets under management were approximately \$117 billion, and non-discretionary assets under management were approximately \$5.4 billion.

Mercer’s Investment Management Services

Mercer provides investment management services primarily utilizing a multi-manager approach to investing. Mercer’s multi-manager approach is often implemented through the use of proprietary multi-manager investment vehicles, including registered investment companies, common, collective, and group trust funds, and private investment funds, including private markets and hedge fund-of-funds (collectively, “Affiliated Funds”). Mercer manages a series of pre-defined and/or custom investment strategies that differ by risk and potential return characteristics. Mercer’s investment strategies employ unaffiliated third-party investment managers (“subadvisers”), typically multiple subadvisers in a single strategy, to seek desired diversification and risk characteristics. For more information on the Affiliated Funds please refer to their respective offering documents or contact your Mercer representative for additional information.

The decision to invest client assets in pooled investment vehicles (including Affiliated Funds) or separate accounts is based on a number of factors, including the client’s investment strategy, objectives, restrictions, size, subadviser minimum asset size requirements for separate accounts, and available assets and cash. Mercer’s decision to cause or recommend investments in Affiliated Funds for a particular client takes into account a variety of factors, including, for example, that the client may achieve greater diversification at a given level of fees, and simplification of investment lineup. Additionally, Mercer’s ability to manage operational risk may be more readily facilitated through investments in Affiliated Funds, including as it relates to liability-driven fixed income investment, rebalancing, and liquidity management for purposes of, among other things, deploying contributions and making benefit payments.

Mercer also assists certain clients with developing overall investment objectives and restrictions, asset allocation strategies, portfolio structure analysis, and/or asset rebalancing; however, the final decision regarding these matters generally remains with the client.

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Mercer's Investment Consulting Services

Mercer provides ongoing as well as project-based advice on investment policy and asset allocation based upon a client's specific investment objectives for risk and return. Clients typically retain final decision-making authority for the overall content of their investment policy statement, including asset allocation targets, overall investment objectives, and selection of investment strategies. Mercer's consulting services include:

1. Assisting clients with developing and documenting investment objectives, risk tolerance and cash flow needs relative to market opportunities;
2. Establishing and advising on asset allocation and portfolio structures;
3. Consulting on the effect of asset mix on projected asset values and cash flows;
4. Providing Mercer's economic forecast, based upon Mercer's capital markets assumptions, concerning the expected returns and risks of a variety of asset classes;
5. Advising and analysis on environmental, social and governance considerations of an investment strategy, manager or portfolio; and
6. Recommending the client select certain investment strategies, retain or terminate certain investment managers, or reallocate assets among various managers or strategies.

Mercer prepares and presents regular performance measurement reports for clients. These typically include:

1. Commentary and recommendations regarding manager performance and asset allocation;
2. Observations on current investment market and trends;
3. Special reports and analyses on topical issues such as alternative investments, sustainable investing, and transaction cost analysis; and
4. Performance attribution, which analyzes portfolio and/or fund performance, broken down into its various sub-component sources of risk and return.

In preparing such reports, Mercer is able to leverage the research, administrative and support functions of its global affiliates.

Mercer also consults with clients regarding the appropriate benchmarks against which to measure investment performance, which may involve comparisons against market indices, benchmark portfolios, and/or Mercer-developed peer groups based on analysis by Mercer's manager research group ("Manager Research").

Mercer's Executive Benefits Group ("EBG") provides non-discretionary investment advice on the design and funding of executive nonqualified benefit plans. This includes:

1. Evaluating existing funding strategies and products;
2. Analysis and modeling of financing alternatives; and
3. Evaluating providers of life insurance products.

MERCER INVESTMENTS LLC**Other Services**

- Mercer Sentinel, a specialty research and consulting division of Mercer, provides consulting advice regarding investment operations. This includes not only advising on the selection and performance assessment of custodians and transition managers, but also assessing the operational efficiency and risk of investment managers, securities lending programs, service providers and foreign exchange execution. Mercer Sentinel also offers trading cost analysis, which provides an analysis of the execution cost of each broker in an investment portfolio.
- Mercer, in conjunction with its global affiliates, sponsors Global Investment Forum (Forum) conferences. The goal of the Forum is to provide clients with intellectual capital from Mercer's investment consulting and research areas as well as other areas of Mercer's business. The Forum provides Mercer a platform to examine topics of importance, develop and/or disseminate Mercer's intellectual capital and research, and disseminate survey-based investment research and other related information to plan sponsors, other institutional investors, investment managers, and Mercer investment consultants around the world. Mercer also shares intellectual capital through its online forum MercerInsight® Community.
- MercerInsight® is an institutional data, analytics, and research platform licensed on a subscription basis to plan sponsors, other institutional investors, and investment advisers. MercerInsight provides subscribers with the capability to filter and retrieve investment manager information and performance, Mercer's ratings and research material for these investment managers' products, and other related information. Subscribers may also access Mercer's ratings and research material for these investment managers' products through distribution on third-party platforms. Investment managers provide information relating to their investment advisory business and investment products at no charge, either directly to Mercer via its Global Investment Manager Database™ (GIMD™) or the Mercer Sentinel Database, or to a third-party data provider, which then licenses such information to Mercer. Separately, certain modules within MercerInsight can also be licensed on a subscription basis to investment managers.
- Mercer's Analytics for Climate Transition (ACT) is a tool designed to help clients who want to establish a climate transition plan and set climate-related portfolio targets. It takes a forward looking, total portfolio approach, evaluating transition capacity and measuring current emissions, as well as a bottom up approach. This bottom-up, asset level assessment can cover publicly traded securities issued by corporate and government issuers, as well as private market investments. Publicly traded securities, including equities, corporate debt, emerging market debt, and certain agency mortgage-backed securities are assigned an ACT score and an ACT category using third-party issuer-level metrics data provided by MSCI and ISS and Mercer's own factor weighting approach. Private market assets, including private equity, private credit, real assets and infrastructure are assigned carbon intensity and an ACT Score by Mercer by averaging GICS sub-industries in an appropriate broad market index, such as the MSCI World Index, as a proxy for private markets securities. ACT helps interested clients assess their portfolio using metrics from third-party providers in an effort to estimate carbon risk across

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the portfolio, from low transition capacity (grey investments), through to investments that are low carbon risk / zero carbon already, or those that are providing climate solutions (green investments).

In certain cases, Mercer's services are delegated to, or provided in connection with, one or more of its affiliates as described in Item 10. Services that can be delegated or provided in conjunction with affiliates, including the "Participating Affiliates" (described in Item 10), include investment manager research, operational due diligence, performance reporting, retirement plan consulting, financial wellness consulting, and client servicing. Mercer also offers certain specialized consulting services to its clients, in conjunction with its affiliates. These services include, but are not limited to, planned pension de-risking solutions, research on custodians and transition brokers, strategic investment advice, partnering and collaborating with clients to develop the client's research material, and other services. Additional consulting services provided to plan sponsors of defined contribution retirement plans and other employee benefit plans (such as non-qualified deferred compensation plans) include, for example, advising on plan governance, fiduciary obligations, plan participant education efforts, assisting with requests for proposal for plan service providers, conducting plan service provider benchmarking projects, and assisting with implementation of plan changes.

Additionally, some investment consulting clients engage Mercer to perform certain non-fiduciary administrative and operational services at the client's direction. The services generally include items such as assistance with opening or utilizing client custodial or brokerage accounts and communication of trading instructions, as well as general operational/administration assistance. Fees for these services are negotiable, are not subject to a standard fee schedule, and may be either separate from, or included in, the consulting fee paid by the Client.

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Item 5 – Fees and Compensation

Mercer does not have a standardized or uniform fee schedule across its service offerings. Mercer's fees are negotiated on a per-client basis and vary based on, for example, the amount of assets under management, the nature and complexity of the client's circumstances, the services to be provided, and other factors. For example, a discretionary engagement will typically have a higher fee than an advisory (*i.e.*, non-discretionary) engagement. Likewise, Mercer reserves the right to charge an additional or higher fee when providing investment management or advisory services with respect to alternative asset classes than it does with respect to traditional asset classes, all else being equal. The manner in which fees are charged by Mercer is established in a client's written agreement with Mercer. Mercer generally bills its fees monthly or quarterly in arrears, although a client's written agreement with Mercer may provide for fees to be billed in advance.

In most cases, Mercer sends an invoice to each client and the client pays, or instructs its custodian or recordkeeper to pay, Mercer. Mercer typically does not directly deduct fees from client accounts. However, Mercer will consider this type of direct billing arrangement with a client on a case-by-case basis.

Unless otherwise specified in a client's agreement with Mercer, clients have the right to terminate their investment advisory agreement with Mercer at any time without penalty upon reasonable notice as set out in the agreement. If a client terminates its relationship with Mercer, Mercer will accrue and charge its fee up to and including the termination date. In the event of termination, any fee paid to Mercer by the client in advance, where associated services have not yet been provided, will be refunded. Such refunded amount will be determined based upon the terms of the agreement; for instance, the agreement may specify that any prepaid, unearned fees will be prorated and promptly refunded.

For investment management services, Mercer's fees typically:

- are calculated as a percentage of assets under management;
- are based upon the market value (which may be daily, month-end, or quarter-end market value, as agreed with the client) of the client's account during the relevant billing period, as the case may be, subject to any minimum fee that has been agreed with the client; and
- do not include trustee fees, custody fees, brokerage commissions or transaction costs, or mutual fund expenses.

Mercer's investment management fee is generally structured to be broken out from, and in addition to, fees paid by Mercer to subadvisers that Mercer engages to manage client assets (an "unbundled fee"). With respect to certain clients, however, Mercer's investment management fee is structured to be inclusive of such subadviser fees paid by Mercer (a "bundled fee"). Typically, Mercer's clients will select the form of Mercer's fee structure (*i.e.*, bundled or unbundled), based on their own requirements or preferences. Mercer, or affiliates of Mercer, negotiate fee schedules with some subadvisers pursuant to which the subadviser fee increases or decreases based on the overall amount of assets managed by the subadviser for clients of Mercer and Mercer's affiliates, including Affiliated Funds (*i.e.*, a volume discount). In cases where the client selects a bundled fee, Mercer and/or its affiliates would benefit financially if assets are allocated to lower cost subadvisers (including those that have negotiated a volume discount), which could

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create an incentive to allocate client assets to such subadvisers. Mercer has taken steps to manage the conflicts of interest such arrangements may create and discloses this to clients in the client agreement fee schedule.

For investment consulting services, clients are billed according to one of the following options:

- Flat fee/retainer;
- Time and expense; or
- Calculated as a percentage of assets advised based upon the market value (which may be daily, month-end, or quarter-end market value, as agreed with the client) of the client's account during the relevant billing period, as the case may be.

Mercer's investment consulting fees do not include: fees and expenses paid for any investments, or charged by managers, recommended by Mercer, or any trustee fees, custody fees, brokerage commissions or transaction costs, or mutual fund expenses.

For fees based on a percentage of assets under management or advisement, asset values are typically provided by the client's custodian on a daily, month-end, or quarter-end basis, as agreed with the client, or provided directly by an underlying third-party fund's manager. For certain assets that are priced infrequently, Mercer will use the most recently available value.

For fees based on hourly rates, these rates range from \$200 per hour to \$800 per hour, depending upon the service rendered and the skill level of the particular personnel involved.

Mercer and a client can also agree to fees that fluctuate based upon Mercer's level of service to the client (*i.e.*, not based on investment performance). Some clients are charged for travel and related expenses incurred in providing the services pursuant to the terms of the client agreement.

The fees Mercer, or its affiliates, earn from Affiliated Funds, if any, are described in the Affiliated Funds' offering documents. While any such fee arrangements could raise a conflict of interest for Mercer, Mercer structures fees (including credits or waivers as necessary) to mitigate such conflicts and to comply with applicable law, including regulations and guidance applicable to client portfolios subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Operational risk assessment reports on investment managers prepared by Mercer Sentinel are made available to subscribers of MercerInsight, via the Mercer Sentinel Database, via third-party distribution arrangements, and through direct sales. In certain limited cases, the investment managers being assessed may arrange to pay Mercer Sentinel the fee for delivery of the report to parties considering investing with such investment manager instead of having the potential investors pay the fee themselves.

Through MercerInsight and via third-party distribution arrangements, Mercer licenses data, analytics, and/or research to clients. Clients pay subscription fees for MercerInsight or for Mercer data and/or research via third-party platforms, ranging up to \$400,000 per year. The subscription fees charged are dependent upon

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the level of data, analytics, and/or research for which a client wishes to subscribe and where applicable, the client's size and/or number of permitted users.

There are typically no fees to Mercer clients for attending Mercer Forums. Financial institutions, including investment managers, and other attendees pay fees which generally range from \$11,000 to \$16,000 and up based upon content, location and other factors, including how many tickets are purchased to attend the Forum.

Mercer does not charge investment managers a fee to be included in GIMD™. Furthermore, investment managers do not compensate Mercer or its affiliates to be recommended or selected by Mercer or its affiliates for clients. However, Mercer or its affiliates do provide certain services to some investment managers and/or their affiliates. These services include a range of consulting services, including operational risk consulting for investment managers. In a limited number of non-U.S. jurisdictions, affiliates of Mercer evaluate retail investment strategies offered by investment managers at the request of the investment manager. Mercer or its affiliates would be compensated by those investment managers or their affiliates for such services. Some of these investment managers are also included in GIMD™ and Mercer will, as appropriate and consistent with its fiduciary duty and in accordance with applicable law, review, evaluate, recommend or select such investment managers. Mercer has established conflicts of interest protocols and procedures to address and mitigate conflicts arising from such relationships.

Neither Mercer nor any affiliate accepts compensation from any third party for the sale of securities or other investment products to Mercer's clients. These situations may present an actual or perceived conflict of interest in that a Mercer affiliate may be induced to recommend these particular securities over other securities for which the Mercer affiliate does not receive additional compensation. Certain employees and affiliated persons of Mercer may receive compensation in connection with client referrals and sales, as described below in Item 14. For additional information on how Mercer mitigates these and other potential conflicts, please see Appendix B – Mercer Investments Conflicts of Interest Statement.

Please see Item 12 of this brochure for a discussion of Mercer's brokerage practices.

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Item 6 – Performance-Based Fees and Side-By-Side Management

Except as described below with respect to Affiliated Funds, Mercer typically does not enter into performance-based fee arrangements. However, while rare, Mercer could enter into an agreement with a client where Mercer is paid a base annual fee (either a fixed fee or percentage of assets) plus an additional amount if certain specific performance objectives are achieved.

Fee arrangements for certain Affiliated Funds include a performance-based fee component (for example, in the form of carried interest) that, if earned, is paid to Mercer and/or an affiliated entity in which certain employees servicing the relevant Affiliated Funds hold profits interests. Any such arrangement will be disclosed in the offering documents of such Affiliated Funds. Certain underlying third-party funds or subadvisers in which Affiliated Funds invest charge performance-based fees. Additionally, certain subadvisers in third-party investment vehicles and/or third-party funds in which clients could invest charge a performance-based fee.

Performance-based fee arrangements can create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Mercer has adopted procedures reasonably designed to address the fair and equal treatment of all clients and to seek to prevent this conflict from influencing the allocation of investment opportunities among clients. The existence of a performance-based fee from an Affiliated Fund could create an incentive for Mercer or its affiliates to make investments on the Affiliated Fund's behalf that are risky or more speculative than would be the case in the absence of such performance-based compensation arrangement, or to place greater emphasis on the maximization of returns at the expense of other criteria, such as preservation of capital, in order to achieve higher performance-based compensation. Mercer seeks to address this potential conflict of interest by following a documented process of due diligence and investment analysis when considering investments for such Affiliated Funds.

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Item 7 – Types of Clients

Mercer provides investment management and investment advisory services primarily to US and international institutions, including pensions and profit-sharing plans, corporations, wealth management and other financial services firms, insurance companies, registered investment companies and other pooled investment vehicles (including common, group, or collective investment trusts, and private investment funds), endowments, foundations, charitable organizations, healthcare organizations, insurance pools, and other business entities.

While Mercer does not typically require a minimum investment or account balance to open or maintain an account, certain Affiliated Funds have minimum investment requirements.

Mercer has a large and diverse client base and it is likely that some of our clients will operate in the same industry or sector as other clients. Some clients have, or develop, commercial interests that are adverse to those of other clients, in which case, Mercer will be in the position of advising parties with competing interests in a particular matter. Mercer recognizes that its business interests in serving clients that are perceived to be more influential or more valuable to Mercer, pose the risk that Mercer could favor some clients over other clients. Mercer has taken reasonable steps to avoid or mitigate such conflicts.

Mercer does not favor certain clients over others, including with respect to the timing of the release of ratings information. However, Mercer may treat clients differently, depending on their individual circumstances, in the provision of investment advice. Mercer believes that clients benefit from the diversity of opinions and the individualized and sometimes subjective judgments of each consultant with respect to each client. Accordingly, a Mercer consultant need not provide identical investment advice to all clients, even those that have similar circumstances.

In order to treat all of Mercer's clients fairly, Mercer releases material research information and ratings of investment managers internally and externally in a manner that is designed to minimize the risk that some recipients will have the opportunity to act on this information sooner than others.

In addition, if Mercer is asked to advise clients that have competing interests on the same matter, it will disclose the potential conflict to each client and may seek client consent and/or establish procedures to protect client confidentiality.

Please see Appendix B - Mercer Investments Conflicts of Interest Statement for additional information regarding potential conflicts.

MERCER INVESTMENTS LLC**Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Mercer typically (but not always) recommends or selects subadvisers from a universe of investment managers that are rated highly by Manager Research. Manager Research's rating of an investment manager's strategy is also considered by Mercer with respect to retaining or terminating a subadviser. Manager Research evaluates investment managers' ability to achieve their stated objectives based on quantitative and qualitative factors, including but not limited to:

- an assessment of the strength of the overall investment management organization;
- the qualifications, credentials, and investment track records of the people involved in the investment process;
- the appropriateness of the investment product and its composites; and
- an analysis of the investment manager's investment philosophy and process, risk-adjusted performance, consistency of performance, and the style purity of the product.

Manager Research also assesses – and assigns a distinct rating to reflect – the degree to which environmental, social and corporate governance (“ESG”) factors are incorporated within a strategy's investment process, taking into account different asset class constraints. In this regard, Manager Research assesses quantitative and qualitative factors, including but not limited to:

- how the investment manager identifies ESG risks and opportunities at the portfolio level and how this translates into portfolio construction decisions;
- the degree to which the investment manager engages on ESG topics to seek to improve investment outcomes; and,
- the level of commitment from business management to ESG integration.

In general, Mercer believes that a sustainable investment approach is more likely to create and preserve long-term investment capital. Accordingly, Mercer has adopted Sustainable Investing Policies with respect to its discretionary investment management services, subject to asset class limitations and/or exclusions noted in the Policies (one of which applies to portfolios investing in public markets asset classes and the other in private markets asset classes). Pursuant to the Policies, Mercer will, subject at all times to its fiduciary duty, typically recommend or select a subadviser or underlying fund manager with a higher ESG Rating from Manager Research over one with a lower ESG Rating where the prospects of achieving the objective are otherwise similar, taking into account the needs, objectives and characteristics of the particular client portfolio, as well as differences among asset classes.

Mercer also makes recommendations regarding classes of assets using historical performance characteristics and economic analysis. Mercer uses information provided by investment managers in its investment manager evaluation process. Mercer tailors its assessment of an investment manager and/or any products or separate accounts offered by such investment manager based on the asset class or

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investment strategy of the investment manager. For example, investment managers offering private equity co-investment opportunities will receive a customized analysis.

Although the ratings of Manager Research are given substantial weight in the investment decision making process, Mercer's investment personnel also perform their own analysis of potential and existing subadvisers prior to making recommendations for their clients. With respect to client portfolios over which Mercer has been given discretionary authority, Mercer and its affiliates have established various discretionary governance committees to promote robust analysis of proposed asset allocations, portfolio construction, and investment manager selection, among other client portfolio matters. While unlikely, there is a possibility that Mercer's decision with respect to a particular subadviser could differ from recommendations made by Mercer's affiliates. Clients will not be notified when Mercer's decision differs from recommendations by Mercer's affiliates. To help mitigate potential conflicts, Mercer's investment personnel follow a well-defined investment process based on investment characteristics and processes of candidate subadvisers and their fit in a prospective portfolio. Mercer will provide clients with Manager Research ratings for their subadvisers upon request.

Clients invest in the Affiliated Funds and/or in funds or separate accounts managed by subadvisers. Such separate accounts or funds, including Affiliated Funds, invest in securities that are subject to inherent market risks and fluctuations in value due to earnings, profitability, growth potential, and other measures of financial condition, as well as whether a particular style or sector is in or out of favor. In addition, economic and political conditions, natural disasters and pandemics, and other factors can lead to volatility in local, regional, or global markets, which can result in market losses that may be substantial. These risks could adversely affect the net asset value and total return of the pooled investment vehicles or the Affiliated Funds, the value of the pooled investment vehicles or the Affiliated Funds' investments, and the clients' accounts. Investing in securities involves risk of loss that clients should be prepared to bear. These risks may be more pronounced in alternative asset class investments, which typically are suitable only for experienced and sophisticated clients and investors who can bear the economic risk of the loss of their entire investment, and who have limited need for liquidity in their investment. Information about the material risks of a pooled investment vehicle (including the Affiliated Funds) can be found in the relevant fund disclosure documents.

Mercer, in providing investment advice to its clients, looks to investment principles developed among Mercer and its affiliates regarding active versus passive management, risk management, operational efficiency, dynamic asset allocation, alternative asset classes, and sustainable and responsible investing principles. At all times, however, Mercer is solely responsible for the investment advice provided to its clients, including the Affiliated Funds.

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Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or potential client's evaluation of Mercer or the integrity of Mercer's management. Mercer has no such information to disclose.

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MERCER INVESTMENTS LLC**Item 10 – Other Financial Industry Activities and Affiliations**

As described above, Mercer is a subsidiary of Marsh McLennan, a large diversified professional services company. As a result, Mercer will have arrangements that are material to its advisory business with Marsh McLennan and certain of its subsidiaries. The following describes the material arrangements that Mercer has with other subsidiaries of Marsh McLennan and with Affiliated Funds, along with applicable material conflicts of interest.

The Affiliated Funds

As described in Item 4 above, Mercer serves as the investment manager to the Affiliated Funds, including: the Mercer Funds, an open-ended investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and various private funds that are operated to rely on the exemptions from registration under the 1940 Act pursuant to either Section 3(c)(1) or Section 3(c)(7) thereof.

Mercer also serves as manager of managers to the investment funds established under the Mercer Group Trust and the Mercer Collective Trust, and provides certain services with respect to The American Bar Association Members/MTC Collective Trust, each a collective investment trust maintained by Mercer’s affiliated trust company, Mercer Trust Company LLC.

To the extent permitted by applicable law, clients can invest in the Affiliated Funds. Mercer, however, structures its fees (and credits and/or waivers as necessary) to avoid or disclose conflicts and to comply with applicable law, including regulations and guidance applicable to client portfolios subject to ERISA. Mercer has policies and procedures in place to mitigate the potential conflict of interest inherent in offering a range of investment solutions. These conflicts, and related controls, are described in Item 5 and Appendix B - Mercer Investments Conflicts of Interest Statement.

Mercer also serves as an investment manager or an investment adviser to pooled investment vehicles sponsored or managed by third-parties.

Mercer Trust Company LLC (“MTC”)

MTC, a New Hampshire limited purpose trust company affiliated with Mercer, serves as trustee for the Mercer Collective Trust, Mercer Group Trust and American Bar Association Members/MTC Collective Trust, in which some Mercer clients invest. Mercer compensates MTC for expenses MTC incurs for serving as trustee for the Mercer Collective Trust and Mercer Group Trust. MTC is compensated by the American Bar Association Members/MTC Collective Trust for serving as trustee to such Trust.

MTC also serves as directed trustee for the defined contribution plan clients for which Mercer serves as administrator and investment manager pursuant to its Mercer Wise offering and its Pooled Employer Plan, as discussed below.

Mercer Health & Benefits LLC (“Mercer H&B”)

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Mercer H&B provides pension consulting advice (non-investment related) to clients of Mercer, including, for example, advice on managing pension risk through annuity buyouts and similar strategies. Mercer H&B's advice could influence the amount of assets being advised by Mercer on behalf of the client, and/or the period of time over which Mercer advises on or manages such assets, in either case impacting revenue Mercer or its affiliates receive from the client. To mitigate these conflicts, Mercer H&B has adopted standards it believes are reasonably designed to provide advice in a manner that is independent of Mercer's involvement and consistent with applicable law and in the best interest of its clients. Those standards prohibit Mercer H&B from providing advice or engaging in any activity that places the interests of Mercer or its affiliates above those of its clients.

Mercer's Global Investments Affiliates

Mercer affiliates provide investment services in jurisdictions worldwide. Employees of Mercer's global affiliates contribute to the investment manager research and operational due diligence that Mercer utilizes. Mercer employees may also consult with employees of its global affiliates in formulating investment principles regarding active versus passive management, risk management, operational efficiency, dynamic asset allocation, sustainable and responsible investing, and alternative asset class investing. In certain instances, where Mercer's global affiliates share personnel with, or provide certain services through, Mercer, Mercer and the relevant global affiliate (each, a "Participating Affiliate") enter into a Participating Affiliate Agreement pursuant to which the Participating Affiliate agrees, among other things, that all personnel of the Participating Affiliate who are involved in the provision of investment advice to Mercer's clients (each, an "Affiliate Associated Person") are subject to the relevant provisions of its compliance program and Code of Ethics. Participating Affiliates agree to submit to the jurisdiction of U.S. courts for actions arising under the U.S. securities laws in connection with investment advisory activities conducted for Mercer's clients. Each Participating Affiliate may recommend or select subadvisers or investment funds for its clients that are also the subject of recommendations to Mercer's clients or that Mercer selects for its clients. Mercer has adopted policies, procedures and disclosures that it believes are reasonably designed to address conflicts of interest that can arise as a result of these arrangements. The following global affiliates have entered into a Participating Affiliate Agreement with Mercer:

Mercer Limited. Mercer Limited is a company organized under the laws of England and Wales that provides discretionary and advisory investment services to institutional clients. Mercer Limited is authorized and regulated by the U.K. Financial Conduct Authority.

Mercer Global Investments Europe Limited ("MGIE"). MGIE is a company organized under the laws of Ireland, providing investment management services to institutional clients and investment funds. MGIE is regulated by the Central Bank of Ireland.

Mercer Alternatives Limited ("MAL"). MAL is a company organized under the laws of England and Wales. MAL is authorized and regulated by the U.K. Financial Conduct Authority.

Mercer Alternatives AG ("MA AG"). MA AG is a company organized under the laws of Switzerland, providing investment management services primarily to investment funds. MA AG is a Swiss FINMA regulated Asset Manager, Distribution Agent and Representative Agent.

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Mercer Alternatives (Luxembourg) S.à.r.l. (“MA Lux”). MA Lux is a company organized under the laws of Luxembourg, providing investment management services primarily to investment funds. MA Lux is a Luxembourg CSSF regulated Asset Manager.

Mercer Global Investments Canada Limited (“MGIC”). MGIC is a company organized under the laws of Canada, which is registered as an investment fund manager, exempt market dealer, and portfolio manager with the Ontario Securities Commission and maintains similar registration status with certain other Canadian Provincial and Territorial regulators. MGIC also serves as exempt market dealer for the distribution of certain Affiliated Funds in Canada and is compensated by Mercer for such services.

Mercer (Canada) Limited (“Mercer Canada”). Mercer Canada is a company organized under the laws of Canada, providing consulting services to institutional investors.

Mercer Investments Japan Limited (“MIJL”). MIJL is a company organized under the laws of Japan providing discretionary management services to institutional investors in Japan. MIJL is an Investment Management Business operator under the Financial Instruments and Exchange Law and registered with the Kanto Local Financial Bureau.

Mercer Investment Solutions (Singapore) Pte. Limited. (“MISS”). MISS is an entity organized under the laws of Singapore providing investment management and investment advisory services primarily to institutional clients. MISS is regulated by the Monetary Authority of Singapore (“MAS”). It holds a Capital Markets Services Licence for fund management (retail) and has been an Exempt Financial Adviser (“EFA”) since 3 May 2016.

Mercer Investments (HK) Limited (“MIHK”). MIHK is a company organized under the laws of Hong Kong, providing investment consulting, discretionary asset management and related services to institutional clients. MIHK is authorized by the Hong Kong Securities and Futures Commission to undertake Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities and is registered with the Hong Kong Mandatory Provident Fund Schemes Authority as an intermediary. MIHK is also registered with the Korean Financial Services Commission as a cross-border investment advisory business and as a cross-border discretionary investment management business.

Mercer Investments (Australia) Limited (“MIAL”). MIAL is a company organized under the laws of Australia which, among other activities, provides investment management, investment consulting and related services to institutional clients. MIAL holds a license issued by the Australian Securities and Investments Commission.

Mercer Consulting (Australia) Limited (“MCAPL”). MCAPL is a company organized under the laws of Australia which, among other activities, provides investment consulting and related services to institutional clients. MCAPL holds a license issued by the Australian Securities and Investments Commission.

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Mercer (N.Z) Limited (“MNZ”). MNZ is a company organized under the laws of New Zealand, which among other activities provides investment management, investment consulting and related services to institutional and retail clients. MNZ holds a managed investment scheme license and a financial advice provider license issued by the Financial Markets Authority.

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Other Financial Industry Activities

For certain defined contribution plans, Mercer provides plan administration services in addition to the investment management services described above, pursuant to an offering known as Mercer Wise 401k. Mercer is delegated fiduciary responsibility by an adopting employer and responsible for both the investments and operations of the client's plan. In addition, Mercer has registered with the Department of Labor as a Pooled Plan Provider and sponsors a pooled employer plan (or "PEP") which likewise combines plan administration services with investment management services for participating employers. Mercer also provides non-investment services to retirement plan clients, including plan governance and fiduciary education services, as well as employee financial wellness programs.

In addition, Mercer, in conjunction with Mercer (US) LLC and/or other affiliates, may be engaged by clients to provide analysis and advice on the feasibility and design of retirement plan programs in the public or private sector.

Additionally, certain associated persons of Mercer and/or affiliates of Mercer serve on advisory boards to private investment funds that Mercer recommends to clients. In this capacity, these individuals could be asked to provide advice to the private investment funds on a wide array of matters, including possible conflicts of interest encountered by the fund. These individuals receive no compensation for serving on these advisory boards; however, in some cases the private funds reimburse reasonable expenses incurred by advisory board members in attending meetings of the advisory board.

As described in Items 4 and 5, Mercer recommends or selects other investment managers (also referred to herein as subadvisers) for its clients. These investment managers do not compensate Mercer or its affiliates to be recommended or selected by Mercer or its affiliates. However, in some cases, these investment managers or their affiliates could be clients of Mercer or its affiliates, pay to attend Mercer's Global Investment Forum, or - in certain jurisdictions where Mercer provides Mercer FundWatch™ - they could pay Mercer to have a fund they manage reviewed and rated. Please see Appendix B – Mercer Investments Conflicts of Interest Statement for information on how Mercer addresses and mitigates these conflicts, including as they relate to Mercer FundWatch.

Mercer is registered with the Commodity Futures Trading Commission as a Commodity Pool Operator and as a Commodity Trading Advisor, and is a member of the National Futures Association ("NFA"). Certain affiliated persons of Mercer are currently registered, or have an application pending to register, with the NFA as Associated Persons and/or Principals of Mercer.

Certain Mercer employees are registered representatives associated with MGI Funds Distributors, LLC, a limited-purpose registered broker-dealer. MGI Funds Distributors, LLC is not affiliated with Mercer Investments LLC or its affiliates.

Please see Appendix B – Mercer Investments Conflicts of Interest Statement for additional information regarding potential conflicts.

MERCER INVESTMENTS LLC

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a condition of employment, Mercer's employees and Affiliate Associated Persons (collectively, "personnel") are required to comply with the code of ethics which consists of the Marsh McLennan Code of Conduct – *The Greater Good* - and a personal investing policy (collectively, the "Mercer Code of Ethics"). The Mercer Code of Ethics is intended to provide guidance for dealing with ethical matters including, among other things, establishing that personal investing activities by Mercer personnel must be consistent with Mercer's fiduciary duty to its clients. The Mercer Code of Ethics requires certain personnel to report covered securities transactions and to provide copies of their brokerage statements to Mercer's Compliance Department. A copy of the Mercer Code of Ethics is available at no charge to any client or prospective client upon request.

Directors, officers and employees of Mercer and its affiliates may from time to time hold, have acquired or sold, or may subsequently acquire or sell, for their personal accounts (either directly or through commingled vehicle), securities (including shares of Affiliated Funds) that may also be held, or have been purchased or sold, for the accounts of Mercer's clients. Mercer's personnel may also have a personal or financial incentive to select an investment manager or its strategies on behalf of its clients. This typically arises when personnel:

- recommend or select managers that have purchased Marsh McLennan stock for their own accounts or for those of their clients;
- invest in publicly traded asset management firms and/or their products;
- receive gifts or entertainment from a manager; or,
- have a family or other personal relationship with a manager.

We manage these potential conflicts by requiring that any transaction be made in compliance with the Mercer Code of Ethics and we monitor personal dealing activity by Mercer personnel through the receipt of brokerage statements and the administration of monitoring protocols by the Mercer Compliance Department.

In addition, as described in Items 4 and 10, Mercer's clients may invest in the Affiliated Funds to implement investment recommendations. Mercer has a financial interest in those funds to the extent that it or its affiliates earn a fee from them. Mercer structures fees (including credits or waivers as necessary) to mitigate conflicts arising from this financial interest and to comply with applicable law. Mercer, or its affiliates, also provide consulting or delegated investment services to, and receive fees in connection with such services from, parent companies or affiliates of investment managers that are recommended or used by Mercer or its affiliates globally. Fees and any other related conflicts are described in Items 5, 10, and Appendix B - Mercer Investments Conflicts of Interest Statement.

Mercer has also adopted a policy designed to manage the receipt and giving of gifts and entertainment by Mercer personnel.

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Failure of personnel to comply with the requirements of the Mercer Code of Ethics and all laws, rules and regulations applicable to Mercer's business may result in disciplinary action by Mercer up to and including termination of employment.

Item 12 – Brokerage Practices

Except as noted below, Mercer does not select or recommend broker-dealers for client transactions. Subject to certain guidelines and restrictions, Mercer delegates that responsibility to the subadvisers it retains to manage client assets. Mercer requires that each subadviser have its own policies and procedures for the selection of broker-dealers, for seeking best execution, and for allocating trades fairly and equitably over time, and reviews such policies and procedures for adequacy prior to hiring a subadviser, and periodically thereafter.

For a limited number of clients, Mercer communicates trading instructions to the client's designated broker-dealer, pursuant to the client's agreement with Mercer. In these cases, clients direct the use of a particular broker-dealer, and Mercer does not have the discretion to choose the broker-dealer or the commission rates to be paid, although in certain instances, Mercer will assist clients with evaluating a broker-dealer, considering a number of factors, including for example, cost relative to services provided; ease of use for trading and transacting; availability of investment options; and reporting and strength of technological tools. However, clients maintain discretion over the timing and terms of each order, and to ultimately direct brokerage. In certain instances involving endowments to charitable institutions, Mercer will recommend brokers to facilitate the sale of donor's stock. The charitable institutions are not required to use the recommended brokers. Mercer does not receive any compensation from the brokers.

Mercer does not accept fees, commissions or other compensation (either soft-dollar or otherwise) from any broker-dealer in connection with the execution of transactions. If a client elects to establish a brokerage account with a broker-dealer, it should be understood that Mercer will not have authority to negotiate commissions or obtain volume discounts which could cause a disparity in commission charges relative to the commissions charged to other clients. Therefore, clients who direct the use of a particular broker-dealer may not achieve best execution and Mercer will not make a determination or advise as to the quality of any execution obtained from a client directed broker.

In certain instances, Mercer assists clients in hiring a transition broker to assist with investing substantial additions to a client's account, or raising cash to meet a client withdrawal. Mercer could also determine to hire a transition broker when it replaces a subadviser to re-align an existing portfolio with recommendations provided by the new subadviser if, in Mercer's judgment, doing so would be appropriate under the circumstances. Mercer selects transition brokers following an analysis of the likelihood of the transition broker to most effectively carry out a transition. Mercer does not always select a transition broker that, in hindsight, could have offered the most favorable commissions to the account. Rather, in determining which transition broker to engage, Mercer considers the totality of the services that the transition broker can provide, including factors such as: commission structure; its capability to execute difficult trades (possible market impact, size of the order and market liquidity); opportunity for block transactions; confidentiality; resources; responsiveness; access to markets; and/or financial stability.

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Mercer does not participate in soft dollar or other client commission arrangements. Some subadvisers selected or recommended by Mercer, however, do utilize soft dollar programs pursuant to their own policies and procedures.

Internal Cross Transactions

From time to time, certain subadvisers may engage in internal cross transactions on behalf of Mercer Funds or other Mercer client portfolios to the extent permitted by applicable law. An internal cross transaction occurs when a firm causes a security to be traded internally between two advisory clients at the same price. Mercer only permits its subadvisers to execute such transactions where the purchase and sale of a security between client accounts is permitted under applicable law and done pursuant to the subadviser's and/or Mercer Funds' internal crossing policies, which require equal terms for each client involved in the transaction.

Internal cross transactions can be perceived as a conflict of interest because they are not traditional arms-length transactions and, consequently, could result in cherry picking or self-dealing. Mercer strives to ensure that one client is not favored over another and, as such, requires that subadvisers adopt internal cross procedures intended to mitigate such conflicts and otherwise comply with applicable law.

MERCER INVESTMENTS LLC

Item 13 – Review of Accounts

With respect to investment management services, Mercer reviews client portfolios on a regular basis to, among other things, confirm that allocations are within target ranges and are consistent with the client's investment policy. Mercer confirms that the subadviser is acting in accordance with relevant guidelines and restrictions set forth in investment guidelines, investment advisory agreements and/or other applicable documents.

With respect to investment consulting services, retainer client accounts are typically reviewed at least quarterly through the Mercer review process, although depending on the client, and the size and complexity of the engagement, reviews could instead be annual or semi-annual. Quarterly investment reports usually include an analysis of the recent market environment, each relevant investment manager's performance relative to the market environment, the client's overall investment strategy, and applicable investment recommendations, if any, to the client.

Mercer also has a peer review process through which material written communications to a client are reviewed by a qualified peer reviewer prior to dissemination to the client. Selection of the peer reviewer(s) is based upon the expertise required based on the technical contents of the material. Reviewers are instructed to include in their review, among other things, the following: (1) technical accuracy; (2) recommendations consistent with analysis; and (3) format and appearance.

The frequency and content of client reporting is agreed to in writing with each client. Generally, at a minimum, clients receive quarterly reports.

MERCER INVESTMENTS LLC

Item 14 – Client Referrals and Other Compensation

Employees of Mercer and certain of its affiliates may receive direct or indirect cash or non-cash benefits toward new business goals to the extent business is referred to Mercer or its affiliates. An employee's total compensation is typically based upon several factors, including the performance of:

- the employee;
- the business unit; and,
- Mercer, its affiliates, and parent company.

Certain employees of Mercer and Mercer's affiliates are eligible to receive direct sales commissions and/or revenue sharing for new business introduced to Mercer, including investment in certain Affiliated Funds. Sales commissions and/or revenue sharing are paid by Mercer or its affiliates out of their own assets and are not directly paid by any client or out of an Affiliated Fund's assets. These arrangements are structured to comply with Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), including disclosure requirements thereunder.

Mercer could in the future enter into distribution arrangements with third parties for the solicitation of investment or non-investment services or products (including the Affiliated Funds) offered by Mercer or its affiliates. Such arrangements will be disclosed to prospective clients in accordance with applicable regulation.

Mercer's discretionary investment management services (and Affiliated Funds) may be appropriate for certain clients of Mercer's affiliates. To avoid any potential or apparent conflict of interest, when introducing such clients to Mercer, Mercer's affiliates will not evaluate or recommend Mercer, or any of its affiliates or any Affiliated Funds, to a fiduciary client. Mercer and its affiliates have adopted policies, procedures and disclosures that are reasonably designed to address these matters. Please see Item 10 above.

MERCER INVESTMENTS LLC

Item 15 – Custody

Mercer does not accept or seek to maintain physical custody of funds or securities for any client. Client assets are generally held in custodial accounts with banks, broker-dealers or other qualified custodians retained by clients. However, pursuant to Rule 206(4)-2 under the Advisers Act (often referred to as the “Custody Rule”), Mercer is deemed to have custody of client assets that are invested in Affiliated Funds for which MTC, an affiliate of Mercer, serves as trustee or for which Mercer or an affiliate serves as managing member or general partner. The assets of each Affiliated Fund, other than securities that have been acquired from the issuer in a transaction or chain of transactions not involving any public offering, are held by third-party qualified custodians.

With respect to Affiliated Funds that are private funds, Mercer is exempt from certain requirements of the Custody Rule because:

- the Affiliated Funds that are private funds undergo an annual audit by independent accountants subject to inspection by the Public Company Accounting Oversight Board (PCAOB); and
- the results of the audit are distributed to each investor in such Affiliated Funds in accordance with the Custody Rule and relevant SEC staff positions.

Mercer provides each client with information pertaining to an Affiliated Fund’s custodian promptly upon the client’s investment in the Affiliated Fund.

In addition, Mercer is deemed to have custody under the Custody Rule over the assets of clients who have permitted Mercer to deduct its fees directly from the client’s account or who have authorized Mercer to instruct the client’s custodian for purposes other than authorized trading, such as initiating disbursements from the client’s account to third parties. Mercer urges these clients to review the quarterly (or more frequent) statements provided by the client’s qualified custodian carefully and to compare such official custodial records to the performance evaluation reports that Mercer provides. Clients should note that Mercer’s performance evaluation reports could vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies used for certain securities.

MERCER INVESTMENTS LLC

Item 16 – Investment Discretion

Clients who appoint Mercer as a discretionary investment manager for all or a portion of their assets delegate authority to Mercer to manage their securities accounts through an investment management agreement negotiated and executed between the client and Mercer. These clients typically grant Mercer the discretionary authority to select investment funds, to retain or terminate investment managers, or to reallocate assets among various managers or funds.

Mercer generally requires each client to provide Mercer with a written statement of its investment objectives, asset allocation parameters, and specific investment restrictions.

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Item 17 – Voting Client Securities

Where Mercer has discretion over client accounts, Mercer has delegated proxy voting responsibility to the subadvisers it retains to manage client assets.

With respect to its investment consulting clients, Mercer typically does not have any authority to, and does not, vote proxies on behalf of advisory clients. These clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios.

Mercer believes that good corporate governance should, in the long term, lead to both better corporate performance and improved shareholder value. Thus, it expects its subadvisers to vote based on the premise that board members of companies in which they have invested Mercer clients' assets should act in the service of the shareholders, view themselves as stewards of the financial assets of the company, exercise good judgment and practice diligent oversight with the management of the company. Underlying the Mercer voting policy are the following fundamental objectives:

- Mercer expects its subadvisers to seek to act in the best financial interests of its clients to protect and enhance the long-term value of their investments;
- Mercer expects its subadvisers to use the full weight of Mercer client or fund shareholdings in ensuring that their views have maximum impact in every vote;
- Mercer expects subadvisers to have a strong commercial interest in ensuring that the companies in which they invest client and fund assets are successful and to actively pursue this interest by promoting best practice in the boardroom; and
- Mercer expects its subadvisers to have appropriate procedures in place to deal with conflicts of interest in voting proxies.

When Mercer is instructed to vote proxies related to securities held in client accounts, Mercer follows its proxy voting policy (unless instructed by the client otherwise).

A copy of Mercer's proxy voting policies and procedures will be provided at no charge upon request by contacting Mercer at Mercer Investments LLC, Attn: Compliance Department, 99 High Street, Boston, MA 02110 or via email at compliance-mercercic@mercerc.com. Mercer's clients may obtain a copy of its proxy voting record by contacting their Mercer representative.

MERCER INVESTMENTS LLC

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Mercer has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Furthermore, Mercer does not require prepayment of fees six months or more in advance.

In Process

MERCER INVESTMENTS LLC

Appendix A

PRIVACY NOTICE

This notice describes the privacy policy of Mercer Investments LLC (“Mercer”). Mercer is committed to protecting the private information that it collects about individuals who are prospective, current or former advisory clients.

Mercer collects private information in connection with providing investment management services and to communicate information about its products and services (collectively, “Private Information”). Mercer obtains Private Information verbally and in written format, which may include name(s), address, social security number or tax identification number, financial information, creditworthiness, including individual transaction information, and other such related items.

Mercer limits access to Private Information to those individuals who require access to that information in order to service clients. These individuals are required to maintain and protect the confidentiality of Private Information. Mercer maintains physical, electronic and procedural safeguards to protect Private Information.

Mercer may share Private Information with its affiliates for marketing and other business purposes, such as to facilitate the servicing of accounts and to provide information about new products and services. Mercer affiliates are companies that are controlled by Mercer or are under common control with Mercer.

Mercer may share Private Information with non-affiliated third parties if those entities are under contract to service clients on behalf of Mercer or the advisory account, and as otherwise permitted by law. Any such contract entered into by Mercer will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Private Information. Mercer may also disclose Private Information to regulatory authorities as required by applicable law.

Except as described herein, Mercer will not use Private Information for any other purpose unless Mercer describes the nature in which Private Information will be used, and clients may opt to decline approval of such use of their Private Information.

When you are no longer our customer, we may continue to share your information as described in this notice.

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MERCER INVESTMENTS LLC

Appendix B – Mercer Investments Conflicts of Interest

Introduction

Mercer is a global consulting leader in health, wealth and career. Mercer helps clients around the world advance the health, wealth, and performance of their most vital asset — their people. Mercer is a division of Marsh & McLennan Companies, Inc. (NYSE: MMC). Mercer has been dedicated to meeting the needs of clients for more than 70 years.

Mercer's Wealth business is a leading global provider of investment and retirement services.

Investment services provided by the Investments segment of Mercer's Wealth business ("Mercer Investments") include the provision of research, analytical tools, and investment advice, as well as the implementation of investment advice, including discretionary management of investment portfolios and investment funds. This Statement summarizes general conflicts of interest that Mercer has identified with respect to Mercer Investments and describes how Mercer manages and mitigates them. It is not intended to provide an exhaustive list of all conflicts that currently exist or that could exist in the future. As a global disclosure document, this Statement is not intended to, and does not, address all conflicts of interest in each country or region where Mercer provides investment services and is not intended to take precedence over separate conflicts of interest statements issued by Mercer to satisfy local regulations. It also is not intended to cover conflicts of interest that may relate to your relationship with other Mercer or Marsh McLennan lines of business or segments.

Conflicts of interest — real or apparent — are instances where a person or firm has an incentive to serve one interest at the expense of another. Some of these conflicts are inherent to any large, diversified professional services firm, while others stem from the nature of the services Mercer offers to clients. Mercer is committed to conducting business ethically and transparently. Mercer seeks to manage these conflicts primarily with policies and procedures that are designed to protect client interests as well as through disclosure. Moreover, Mercer's client relationships would be undermined by risking sub-standard investment results through decision-making based on factors other than investment processes and best thinking.

If you have any questions or would like more information about specific topics after reading this document, please call your Mercer contact.

MERCER INVESTMENTS LLC

Definitions

Terms used in this Conflicts of Interest Statement have the following meaning:

“Investment Solutions” (formerly “Delegated Solutions”) refers to investment management services provided by Mercer, typically where Mercer exercises discretionary authority over a client’s portfolio or a portion thereof.

“Marsh McLennan” refers to Marsh & McLennan Companies, Inc. together with its affiliates.

“Mercer” refers to a business of Marsh McLennan operating through various legal entities worldwide

“Mercer Fund” refers to an investment fund organized and managed by a Mercer entity.

“Mercer Wealth” refers to Mercer’s line of business that provides investment and retirement services.

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Conflict awareness

The identification, avoidance or management, and mitigation of conflicts of interest is an ongoing process. Mercer believes that it creates a conflict-aware environment through its governance and oversight processes, communications with clients, disclosure reviews, peer review procedures, and its ongoing training, monitoring, and testing. Core to this process are the following elements:

- *Code of Conduct* — Employees are required to comply with Marsh McLennan's Code of Conduct, The Greater Good, as a condition of employment. The Greater Good has clear requirements and guidelines for dealing with ethical matters, including conflicts of interest.
- *Gifts and Entertainment Policy* — Employees are required to comply with a gifts and entertainment policy, which is designed to ensure that they are not unduly influenced by the receipt of gifts, meals, or entertainment.
- *Confidentiality Obligations* — Employees are made aware of their obligations to protect client confidentiality and to comply with insider trading and related laws and regulations.
- *Personal Investing Reporting* — Certain employees of Mercer Wealth are also subject to policies governing their personal investing as required by applicable law, which in general require certain personal investments be reported and/or pre-cleared where applicable.
- *Directorships and Outside Positions* – Employees are required to seek approval before accepting and holding non-Mercer positions that create potential conflicts of interest.
- *Research and Ratings Process* — Researchers and relevant staff operate under policies and guidelines and are provided with training intended to protect the integrity of the investment research and ratings process. Research represents the specialist's or team's own opinion of a strategy or subject, without regard to Mercer's or Marsh McLennan's business relationships.

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Types of conflicts

Conflicts can arise for example between:

- Mercer and its clients
- Lines of business or legal entities within Mercer and/or Marsh McLennan
- Mercer management or employees and Mercer clients
- Clients or groups of clients

Conflicts of interest can occur, for example:

- Through earning higher revenues or profits from certain types of client arrangements, including through providing a more complex, higher-cost solution for clients when a simpler, lower-cost solution is available
- From relationships Mercer has with providers of services or products to its clients, including fee arrangements or commission
- Due to the receipt of confidential information
- Through performance-related remuneration paid to Mercer employees
- Through personal relationships Mercer's employees have with its clients or service providers
- From gifts or entertainment provided to clients or prospects, or received by staff from current or prospective service providers
- Due to employees holding non-Mercer positions

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Specific conflicts

The following describes certain of Mercer Investments' potential conflicts and how they are managed and mitigated.

Conflicts between Mercer and its clients

Mercer Investments' services are delivered along a continuum that allows clients to select their preferred level of interaction with Mercer. While this business model provides significant flexibility for clients, Mercer recognizes that it can create a conflict between Mercer's own interests and those of its clients. The following describes key conflicts of this type and how they are managed and mitigated.

Fee arrangements with clients

Mercer offers a wide range of investment services to its clients, with a variety of fee arrangements. Current fee arrangements include fixed fees, time-based fees, commissions, fees based on assets under advisement or management, and fees with performance adjustments.

Mercer's Investment Solutions are implemented using third-party asset managers. Mercer seeks to negotiate the lowest fee possible under the circumstances with third-party asset managers used in its Investment Solutions products and services.

In certain jurisdictions, Mercer implements its Investment Solutions through the use of the Mercer Funds. Mercer receives a fee from certain Mercer Funds, which could create the incentive to offer, recommend, or select one Mercer Fund over another or over third-party funds.

Depending on client preferences, Mercer has fee arrangements with some Investment Solutions clients that result in a fee paid to Mercer that is broken out from (and in addition to) investment management fees paid by Mercer to third-party asset managers. Mercer refers to this arrangement as "net fee" or "unbundled fee". Mercer has fee arrangements with other Investment Solutions clients that result in a fee paid to Mercer that is inclusive of the investment management fees paid by Mercer to third-party asset managers. Mercer refers to this arrangement as "gross fee" or "bundled fee". In a gross fee arrangement, Mercer would benefit by selecting asset classes or third-party asset managers where Mercer has negotiated a lower fee or a volume discount arrangement (i.e., the fee payable to the manager decreases as the amount of assets under management with that manager increases). Mercer could also have an incentive to select third-party asset managers based primarily on those managers' fees.

MERCER INVESTMENTS LLC**Mitigation**

- Mercer follows documented processes for researching, rating, recommending, or selecting third-party asset managers using multiple factors and not based on fees alone. These processes follow consistent governance practices for all services.
- Mercer's fee arrangements are described clearly in disclosure documents and/or in client agreements and are structured to comply with applicable law. Mercer seeks to structure fee arrangements with clients and Mercer Funds to remove the incentive to recommend one Mercer Fund over another or a third-party fund, for example through the use of fee waivers and/or credits. If Mercer receives a fee from a client and a fee from a Mercer Fund in which the client invests, such fees will be disclosed to the client. In certain cases, a client may be asked to acknowledge or approve the investment in the Mercer Fund, for example, through authorization in an investment management agreement between Mercer and the client.
- When making asset-allocation or funding decisions or recommendations, Mercer considers several factors unique to each client's investment needs and objectives, financial circumstances, risk tolerances, and the long-term return and risk profile of various asset classes. In addition, the client typically provides Mercer with asset-allocation or risk parameters within which its account should be managed; these cannot be changed without client consent.
- Mercer typically establishes and regularly reviews performance and risk objectives with its clients.

Conflicts arising from multiple lines of business or legal entities within Mercer and/or Marsh McLennan**Services and solutions**

Mercer Investments offers clients a number of services and solutions ranging from advice on asset allocation, asset classes, investment strategies, specific investments and investment providers, including manager recommendations, to implementation of investment recommendations or discretionary investment management arrangements. Mercer's Investment Solutions business seeks to incorporate Mercer's best ideas in relation to investment management and, in some situations, provide those services in conjunction with Mercer's best ideas in non-investment management areas. Examples of such solutions include implemented consulting and Mercer's dynamic de-risking service. In some jurisdictions, Mercer provides a platform for accessing manager portfolios. These solutions, which typically use Mercer Funds, can create a conflict between Mercer's interests and the interests of clients.

When a client chooses to work with Mercer as an Investment Solutions client, Mercer will typically earn more revenue or profit than if the client instead chooses to receive services under an advisory-only relationship. This could create an incentive for Mercer colleagues to inappropriately introduce Investment Solutions to clients and prospective clients. In addition, Mercer considers colleagues' overall contributions to new business goals when determining compensation, and

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certain employees of Mercer and affiliated companies are eligible to receive direct incentive compensation as a result of referring prospects to Investment Solutions as permitted under applicable local laws, each of which could create a similar incentive for these employees.

Moreover, in discussing potential service offerings with a client, Mercer would not ordinarily recommend the use of another provider's investment services, where Mercer provides such services itself.

If a client transitions from an advisory-only relationship to Investment Solutions, Mercer may continue to provide advisory services as a component part of its Investment Solutions. This could create a potential conflict if Mercer were to evaluate its own Investment Solutions offering compared to other providers' offerings of similar solutions as part of the ongoing advisory services. However, as noted below, it is Mercer's policy not to evaluate its own services or performance.

When a client retains Mercer to provide both investment and non-investment services (e.g., advice on managing pension risk through annuity buyouts and similar strategies) at the same time, this could create an incentive for Mercer to provide advice that it expects would result in a client maintaining, prolonging, or increasing the investment services, so as to increase revenue to Mercer.

Mitigation

- Mercer has adopted protocols to be followed when introducing Investment Solutions to clients. These protocols include disclosures to allow clients to fully understand the difference between working with Mercer under an advisory-only approach and under an Investment Solutions approach, so that clients can make an informed decision.
- It is Mercer's policy that Investment Solutions and Mercer Funds should only be offered to a client if Mercer reasonably believes it would be appropriate for the client's needs.
- Clear disclosures regarding fees and services are provided to clients prior to take-on.
- Mercer has also adopted protocols to be followed in order for its or its affiliates' employees to be eligible to receive direct compensation for referring prospects to Investment Solutions, including requiring the referring colleague to provide written disclosure to the prospect describing the referral compensation that the colleague will receive if the prospect becomes an Investment Solutions client. Wealth employees are not eligible for direct incentive compensation for referring existing clients to whom they provide investment advisory services. Additionally, when considering a colleague's overall contributions to new business goals in determining an individual's overall remuneration, Mercer operates a formal performance appraisal and reward system, designed to take many factors into account (i.e., not only success in achieving business development goals).
- When providing advisory services as a component of Investment Solutions, the nature of the advice provided differs from the type of advice that was previously provided by Mercer to a client under an advisory-only relationship. In particular, commentary on performance, and advice on potential alternatives, would be confined to the service being provided and

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solutions, strategies and funds available within Mercer's Investment Solutions framework. Mercer will not evaluate its own services or performance in comparison to other service providers.

- Where deemed appropriate, Mercer establishes information barriers between Mercer teams providing separate services to the same client (or connected clients), consistent with applicable law, and with the best interests of the client in mind.

Availability of asset manager research

Mercer could have an incentive to provide its research on third-party asset managers to certain clients or to consulting or Investment Solutions teams before providing the same information to other Mercer clients. Examples of potentially valuable information include a change to Mercer's rating of an investment strategy offered by a third-party asset manager or a manager's capacity to accept new investments in a particular strategy or fund.

In certain countries in Asia, Mercer offers Mercer FundWatch™, a web-based, publicly available ratings service based on Mercer's global research on third-party asset managers. Mercer FundWatch rates funds that are available to individual investors in those countries. As part of this service, financial services firms that manage or distribute investment funds will typically pay Mercer to have their fund reviewed and rated and can elect to have the rating published. Since firms whose funds receive lower ratings would be expected to be less likely to pay for their funds to be listed, and since such firms may be disinclined to expand their business relationships with Mercer, Mercer could have an incentive to provide higher ratings to firms with funds participating in Mercer FundWatch.

Mitigation

- Mercer makes new or updated manager research available at the same time to all subscribers and users of MercerInsight (internally and externally) by publishing it on the database. Research includes such information as news items regarding a third-party asset manager, decisions by the manager research team to change the rating of a manager's strategy, and information about a manager's capacity to accept new investments.
- Mercer's manager research and the fund rating activities of Mercer FundWatch follow a uniform and consistent due diligence process in determining third-party asset manager ratings (and in the case of Mercer FundWatch, fund ratings), including peer review and final ratification of ratings by designated committees.
- Mercer's manager research team, which also produces Mercer FundWatch ratings, is separate and distinct from Mercer personnel who are responsible for the financial success of Mercer's manager research and ratings distribution, and the remuneration of Mercer's manager research team is not directly linked to sales of that research. Manager research staff are evaluated on the outperformance of their highly rated strategies, and not by sales of these reports or other revenue or sales activities related to the distribution of manager research or ratings.

MERCER INVESTMENTS LLC**Issuance of Certain Securities**

Certain Mercer affiliates may be involved in the issuance of securities; for example, a Mercer Investments business, Mercer Investments (HK) Limited (MIHK), is involved in the origination and placement of insurance-linked securities (“ILSes” and each an “ILS”). ILSes are bonds issued by insurance or reinsurance entities through which investors participate in insurance risk in return for a stated premium.

This activity may give rise to a conflict or the appearance of a conflict if Mercer recommends that a client invest in ILSes that may include those which MIHK has originated or marketed, or in other types of securities where a Mercer affiliate is involved in the issuance. Similarly, asset managers hired by Mercer to manage the Mercer Funds or other client accounts may invest the assets of a fund or account in an ILS originated or marketed by MIHK, or in another type of security where a Mercer affiliate is involved in the issuance.

Mitigation

- A Mercer affiliate’s role relative to any ILS, or other security in which the Mercer affiliate is involved in the issuance, will be disclosed in the offering material for such ILS or other security.
- Mercer follows documented processes for rating, recommending, or selecting a third-party asset manager’s strategies. These processes follow consistent global governance practices. Investment in any particular security issuance is not a consideration in Mercer’s ratings process.

Arrangements with asset managers and other service providers

Mercer could have an incentive to assign favorable ratings and allocate client assets to certain third-party asset managers based on fee arrangements in place between Mercer and the manager. For example, Mercer would have an incentive to favor third-party asset managers that provide volume discounts based on the amount of Mercer’s clients’ assets under management, or who pay for their investment fund to be rated via Mercer FundWatch.

In addition, some third-party asset managers (or their affiliates) whose strategies Mercer rates, reviews, and/or recommends are also clients of Mercer or its affiliates. For example, these firms may have engaged Mercer or its affiliates to provide services, purchased licenses to use Mercer’s proprietary software and databases, and/or paid to attend Mercer’s Global Investment Forums. Mercer or its affiliates provide consulting or Investment Solutions to certain parent companies or affiliates of managers that are recommended or used by Mercer or its affiliates globally. The revenue Mercer or its affiliates earn from these third-party asset managers or their affiliates, as clients, could create an incentive to recommend these managers or their strategies more highly

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than those of other managers, potentially impairing Mercer's ability to select or terminate them objectively.

In conjunction with providing Investment Solutions services, Mercer sometimes selects and oversees other types of service providers with whom Mercer or its affiliates have other business relationships, including client relationships, distribution or referral arrangements, recordkeeping or administration, or subcontracting relationships. The commercial benefits received from these relationships could present a conflict of interest for Mercer in the selection, oversight and termination decisions with respect to such service providers.

Mitigation

- Mercer follows documented processes for rating, recommending, or selecting a third-party asset manager's strategies. These processes follow consistent global governance practices.
- Mercer does not consider the status of a third-party asset manager or other service provider as a client of Mercer or its affiliates, or other commercial relationships with a service provider, at any time during the investment evaluation, selection, or termination process.
- Mercer has adopted vendor selection processes that are reasonably designed to protect against preferential treatment for a third-party asset manager or other service provider that is also a client of Mercer or its affiliates.
- Mercer's manager research team, which also produces Mercer FundWatch ratings, is separate and distinct from Mercer personnel who are responsible for the financial success of Mercer's manager research and ratings distribution, and the remuneration of Mercer's manager research team is not directly linked to sales of that research. Manager research staff are evaluated on the outperformance of their highly rated strategies, and not by sales of these reports or other revenue or sales activities related to the distribution of manager research or ratings.

Conflicts between the interests of clients and employees, their family members or significant personal relationships

Circumstances involving Mercer employees, their family members or persons with whom employees have significant personal relationships can give rise to conflicts of interest between such persons and Mercer's clients. Examples of such conflicts may include:

- Access to confidential information in a corporate entity in which an employee has or could acquire a personal shareholding
- Personal benefits received from service providers, e.g., gifts and entertainment
- Personal relationships with personnel of an asset manager or service provider could influence a Mercer employee's assessment of the asset manager or service provider
- Remuneration of individuals linked to their achievement of certain financial goals such as revenue targets

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- Conflicts arising from an individual holding non-Mercer roles (such as serving as a director on a board of a non-Mercer business) in addition to their role at Mercer

Mitigation

- Mercer has policies, procedures and codes in place to minimize such conflicts including The Greater Good, Personal Securities Trading Policies, Gifts and Entertainment Policies and Policies on Holding Outside Directorships.
- Mercer follows documented processes for rating, recommending, or selecting a third-party asset manager's strategies. These processes follow consistent global governance practices irrespective of any personal connections among employees.
- Mercer has adopted vendor selection processes that are reasonably designed to protect against preferential treatment for a third-party asset manager or other service provider whose employee(s) have personal connection(s) with Mercer employee(s).
- Compliance with key policies is monitored and mandatory training is deployed to personnel.
- Mercer operates a formal performance appraisal and reward system, designed to take many factors into account (i.e., not only success in achieving sales goals) when determining an individual's remuneration.

Conflicts among Mercer Investments' clients

Mercer has a large and diverse client base, some of whom compete with one another in the same industry or sector or compete with one another for limited investment opportunities. Mercer recognizes that there could be an incentive to favor clients that are perceived to be more valuable to Mercer over others that are perceived to be less valuable. Mercer might also have an incentive to favor Mercer Funds over other discretionary client accounts.

Mercer's clients are also likely to have differing investment objectives, regulatory requirements, and values or preferences, for example as it relates to sustainable investing.

Mitigation

- Although Mercer can provide different or customized research to different clients, depending on individual circumstances or upon request, Mercer does not differentiate between or favor certain clients over others with respect to timing of the release of manager research ratings information via the MercerInsight platform.
- Mercer's investment decision-making process for the Mercer Funds and other discretionary client accounts is carried out pursuant to a consistent process, taking into account relevant regulatory requirements, and overseen by discretionary governance committees in the relevant jurisdiction, whose members are trained on the fiduciary obligations owed to clients.
- Mercer seeks to allocate limited investment opportunities among clients on a reasonable and fair basis pursuant to a Global Allocation policy, which takes into account the services Mercer

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has agreed to provide its clients, their individual objectives, mandates and/or investment strategies, and other relevant factors.

- Mercer Investments draws on a breadth of global resources to develop intellectual capital that can be implemented locally, and on a client-by-client basis, to meet each client where they are, taking into account their particular solutions needs, investment objectives, regulatory considerations, and preferences.
- Mercer believes clients benefit from the diversity of opinions and the individualized, and sometimes subjective, judgments of each consultant with respect to each client. Accordingly, investment advice is tailored to the individual client's objectives, which will sometimes result in different or customized advice to different clients. However, standardized processes are in place to enable Mercer to devote the time and resources necessary to fulfill its obligations to each client.

If you would like further information, please alert your usual Mercer contact.

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